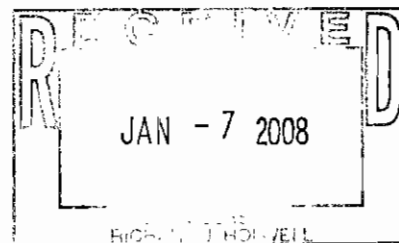


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January 7, 2007

BY FAX 212-805-7948

Honorable Richard J. Holwell
United States District Judge
U.S.D.C., Southern District of New York
500 Pearl Street
New York, New York 10007-1312

USDC SDNY
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Re: BSLE Malta Ltd. v. Puyvast Chartering B.V.
07 CV 06289 (RJH)
Our Ref.: 127386-00602

Dear Judge Holwell:

We represent BSLE Malta Ltd. ("BSLE") and refer to the undersigned's conversation on December 20, 2007 with your law clerk, in which he requested a status report.

This is by now a familiar "Rule B attachment" action. The merits of the dispute are being decided by arbitration in London. Plaintiff has restrained \$270,002.47. Plaintiff ceased further service in the belief that Defendant would provide substitute security. It appears, however, that such security was not provided. We also understand that arbitration awards are expected in the near future.

In the circumstances, Plaintiff is content for the bank to hold the \$270,002.47 pending the outcome of the arbitration proceeding. We respectfully suggest that the action be stayed until the awards are issued.

*Plaintiff shall advise the Court
of the status of the arbitration
proceeding by June 1, 2008*

Respectfully submitted,

LRL/cn

SO ORDERED DeRoy Lambert

cc: **By Fax 212-797-1212**
Cardillo & Corbett
29 Broadway
New York, NY 10006
Attn: Tulio Prieto

Q. J. Lambert
1/21/08

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